

## ADDRESS BEFORE TEXAS BANKERS' ASSOCIATION

BY EUGENE WILLIAMS, OF WACO, UPON THE RELATION OF THE BANKER TO THE COTTON FARMER AS A COTTON MERCHANT.

The following address was read by Eugene Williams, of Waco, Texas, before the Texas Bankers' Association at the meeting on January 18:

In this address the relation held by the banker to the cotton farmer as a cotton merchant is presented. Whilst most of its lines will be pointed to the cotton farmer as a borrower or customer of the banker, it is hoped the necessity will not arise forcing upon the cotton farmer as a cotton merchant the attitude of a borrower. The farmer should never borrow if it can be avoided. I have said and I here repeat, he should go hungry first. But there are conditions which not only justify but demand that he should borrow money, and when these conditions arise his account at the bank should be and is appreciated, and the banker is as ready to accommodate him as any other customer of the bank.

### Becomes a Merchant.

The farmer when offering his crop for sale, whether cotton or other products, ceases to be a farmer and becomes a merchant. To succeed he must adjust himself to those methods which make merchants succeed. The merchant must have a banker and calculate on the help of his banker, as he does upon advertising in the newspapers or any other aid to his business. This is a part of his business. To be without a banker is to fail. It follows that the farmer to succeed must have a banker and should calculate on his help. The farmer is the only merchant who would listen with patience to the advice too often given him in the past to sell his cotton as it is ginned. Sometimes he should do this, sometimes he should not. The decision of this issue should rest upon whether he is offered a price including a fair profit. If so, he should sell, as a business proposition. If not, he should hold until a price including a fair profit is offered. In order to hold he may need reasonable accommodation, as every successful merchant at times needs and unhesitatingly seeks such accommodation, not as a favor from his banker, but as a business necessity, which his banker recognizes as entirely proper. This necessity arises chiefly from the fact that the merchant has been unable to sell enough goods to supply needed cash to conduct his business and pay his current expenses. The surplus goods are kept on hand—not sacrificed. Were the merchant to attempt to tide over the trouble by reducing his prices below cost and a fair

profit, the process would defeat the effort, for by glutting the market abnormal conditions would arise, the merchant's capital would soon be exhausted and bankruptcy result. The merchant avoids this by borrowing money. His banker is called upon and his surplus stock is carried over until a price including a fair profit is offered.

### Businesslike Conditions.

To secure this accommodation the merchant surrounds himself with businesslike conditions. The expense of a storehouse to safeguard his stock and expert salesmen to insure intelligent pricing and selling of his goods is incurred as a matter of course. No banker would loan money on a stock of goods out in the country exposed to deteriorations of weather, unattended by care-takers, subject to thefts and fire and beyond the reach of customers should a market open at a price including a fair profit. No conservative banker should loan money on cotton, except under conditions which would command credit were the cotton a stock of goods. Of course, if a merchant with property of sufficient value to give him credit were to apply for a loan he might be accommodated although he also owned a stock of goods piled in an open barn lot, but in such case it would be the merchant's credit as a man and not as a merchant which would be accepted by the banker.

So with the farmer when he becomes a merchant of offering his crops for sale. He must adopt businesslike methods. He must provide to store his wares, for cotton becomes merchandise the moment it is ready for sale. This place must be at the point where customers may inspect his wares and receive them. This place should be at the point where it may be promptly sold and delivered when the market offers a price including a fair profit. It will not do to learn the price and expect to haul a bulky commodity like cotton several miles, hoping the satisfactory price to remain so. Impassable roads often prevent hauling cotton to market when it should be sold. A sudden fluctuation often lowers the price in the twinkling of an eye, before the wagon can reach the market. A long journey home will often be the price paid by the farmer merchant, who violates the methods of the successful everyday merchant in providing a storehouse at the point where his customers will come to inspect his wares and where he may promptly accept the price and deliver the goods. The storage place for the farmer's cotton and his salesmen should be under his control as the merchant's storehouse and his clerks are always under the merchant's control. Whether the merchant buys or leases his storehouse is immaterial. It should be under his control. What would be said of the merchant who allowed his customer to provide the classifier and weigher and price fixed of his goods? Yet the farmer has either ignored the idea of a storehouse for his wares or allowed it and its valuable contents to be absolutely controlled by the buyer, and above all other unbusinesslike practices has allowed the buyer to classify, weigh and price his wares and to actually dock the weight of his cotton practically at the buyer's own judgment. This should be changed at once. Bankers and merchants have the same interest in the cotton crop as the farmer. They all live by it. They all should and do work together to produce the crop. They are the joint producers of cotton, and as such should combine their intelligence, nerve, capital and labor that it may be properly warehoused and marketed, and that the wasteful and reckless methods of the past and present be abandoned.

### Should Help the Farmer.

The banker should exert an affirmative influence on these unbusinesslike conditions. He should not be content to refuse accommodations to the cotton farmer. This is unjust to both alike. The banker should become an active factor in each community to place the cotton farmer upon the plane of a merchant. Pardon the suggestion: Would it be going too far to solicit the farmer's account. Give him notice by personal letter that if his cotton is safely warehoused and insured at his market value, conservative loans will be made upon his warehouse receipts. What is said above throws enough light on the situation to disclose the fact that cotton warehouses are needed. The practical question is how to provide the ways and means for establishing them. Anticipating an over-production, which is now upon us, as the inevitable result of seventeen cent cotton, the business men of Waco as early as February, 1904, began the movement for organizing a cotton warehouse system to carry over the surplus. The work proved too great to be accomplished in time for this crop. It is, however, well under way and will be brought before the cotton convention to be held in New Orleans, January 24th, 25th and 26th. The plan proposes to organize among the farmers, merchants and bankers of the Cotton States, a single corporation of several million dollars capital stock in shares of ten dollars each, to be controlled by a board of thirteen directors, approximately one from each cotton state and territory. It is hoped bankers and merchants will subscribe five hundred dollars each. The concentration of cotton in the cities where these warehouses are located will soon repay these subscriptions. Cotton will as surely avoid other markets and concentrate at these warehouses as that borrowers avoid waste places and apply to banks for loans. The shares are only ten dollars denomination, that the smallest farmer may become a stockholder and have the right to be heard in criticizing the administration, whilst the larger farmers may subscribe for sufficient shares to give fair representation to the actual grower of cotton. Each warehouse will be under the control of an executive

## Make Your Own Ice Cream.

There has just been placed in all the grocery stores, a new preparation called

## Jell-O Ice Cream POWDER

which is meeting with great favor, as it enables anyone to make ice cream in their own home with very little trouble. Everything in the package for making two quarts of delicious ice cream. If your grocery store supply you send \$5c. for two pigs, by mail. Vanilla, Chocolate, Strawberry and Unflavored. Address: The Genesee Pure Food Co., Box 295, Le Roy, N.Y.

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Large number of desirable books of Fiction by popular authors.

10 CENTS A WEEK.

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# THE BIG STORE!

Pensacola's Busy Bargain Center.

## Monday and Tuesday's BLACK SALE!

The Time Has Come to Buy Your

## BLACK GOODS!

Attention, All Ye Wearers of Black!

When the bell tolls, the hour of 8, fall in line each morning and follow the crowd to The Big Store and see the great display of Black Goods. Remember, this is a sale that you cannot miss. Surely you need something in the black line. Have a look at these prices and then think of what you will save. This is the first sale of its kind ever held in this city. The selling here is bound to be fast. Such choice bargains as these never last long. No, you don't have to be dressed in black, but you have to be here at 8 o'clock to get your pick of choice bargains. Remember, this is the store that never advertises an article unless they have it, and always refunds your money promptly when you want it.

### BLACK PARASOLS.

Three dozen Fast Black Parasols, made of best quality Gloria Silk (No. 2) with ornamental handles of black, every one sold with a guarantee.  
\$2.39 buys \$3.25 Parasols.  
\$1.67 buys \$2.50 Parasols.

### SMALL ARTICLES THAT YOU MUST HAVE.

Remember, nothing but Black Goods displayed during this sale.  
50c buys 75c Belt.  
9c buys No. 4 All Silk Ribbon.  
25c buys 35c Ladies' Black Gloves.  
25c buys Six Spools of Black Crochet  
8c buys Yard Lisle Thread Black Garter Web.

### BLACK DRESS FABRICS.

We place before you a collection of Dress Fabrics of the newest weaves, the very latest styles, the kind you will save money on by coming here Monday.  
54-inch Black Broadcloth, Spangled and Shunk, a \$1.25 value, here at 89c the yard.  
50-inch Melrose Fast Black, the kind you usually pay \$1.25 for, here at 79c the yard.  
50-inch Fur Cloth, Soft and Clinging, never sold for less than \$1.00, here at 75c the yard.  
38-inch Crepe Egyptia, very soft and clinging, with the material for a full suit, cheap at 75c, here at 50c the yard.  
46-inch Drop de Chiffon, a \$1.75 value, here at \$1.50 the yard.  
46-inch Henrietta, a \$1.50 value, here at \$1.25 the yard.  
Silk Warp Henrietta, a \$1.75 value, here at \$1.50 the yard.

### LINING DEPARTMENT.

We place before you a collection of Dress Linings at prices that cannot be equaled in this city.

36-inch Spun Silk, Fast Black, well worth 15c, here at 10c the yard.  
36-inch Fast Black Percale, the kind that usually sells at 15c, here at 8c the yard.  
Fast Black Crinolin, here at 8c the yard.  
27-inch Linene Canvases, a 15c value, Fast Black, here at 8c the yard.

### HOSIERY DEPARTMENT.

Fast Black Hosiery, the kind that won't fade.  
25c buys 3 pair Fast Black Hose for Ladies.  
15c buys 1 pair Fast Black Hose, Seamless.

### READY-TO-WEAR DEPARTMENT.

Remember, all our Ready-to-Wear Goods are strictly tailor made. None but Black Ready-to-Wear Goods displayed during this sale.  
3 dozen Fast Black Ready-to-Wear Shirt Waists, a \$1.25 value, here at 89c each.  
1 dozen Black Underskirts, Mercerized Sateen, Accorded Plaited, Tucked, a \$15c value, here at 89c.  
\$4.39 buys Fine Black Skirt.  
4.98 buys \$7.50 Black Skirt.  
8.79 buys \$12.50 Black Silk Skirt.  
\$4.98 buys \$6.50 Black Silk Underskirt.

## WM. JOHNSON & SON.

committee, selected from the local stockholders.

### Will Be Needed.

The one strong corporation will be needed to withstand the wealth and mischievous activities of "bear" influence, as the strength of the United States government is needed to resist foreign attack.

The local executive committee of home stockholders will give to the affairs of each warehouse local help to secure and justly maintain confidence such as our state governments maintain.

Should the "Waco Plan" or any other plan be adopted at New Orleans, may it be hoped that the bankers of Texas will join and be joined by the bankers of all the cotton states and territories to actively take up and diligently prosecute this work to a prompt and successful accomplishment.

If it is to serve the crop of 1905, 1906 the bankers of each city must be prepared to take the lead, to suffer some personal inconvenience, to do some personal work for the public good and to act upon the suggestions of the New Orleans convention, even though these suggestions may not in all things be as we would suggest them.

GREEN & WATSON. SEMI-ANNUAL CLEARANCE SALE, JAN. 21 TO FEB. 1. ALL WINTER GOODS WILL BE SACRIFICED.

SANTOS COFFEE

HAS ADVANCED IN PRICE WHOLESALE. RETAIL PRICE REMAINS THE SAME. ACCEPT NO SUBSTITUTE. DAILEY & MOORE.

THE TEA STORE.

### CAPT. JOHN B. HAMILTON DIES IN ROXBURY, MASS.

Information was received in the city yesterday to the effect that Capt. John B. Hamilton, formerly a resident of Pensacola, had expired at his home in Roxbury, Mass., after a lingering illness. Death occurred at 5 o'clock a. m. on January 17th, while he was surrounded by friends and relatives.

The deceased will be remembered here as having been master of the steamer Scythian, which was owned and operated by the Export Coal Company, which did a big export business here many years ago.

Rev. Carlisle P. B. Martin, L.L.D. Of Waverly, Texas, writes: "Of a morning, when first arising, I often find a troublesome collection of phlegm, which produces a cough and is very hard to dislodge; but a small quantity of Bullard's Horehound Syrup will at once dislodge it, and the trouble is over. I know of no medicine that is equal to it, and it is so pleasant to take. I can most cordially recommend it to all persons needing a medicine for throat or lung trouble." 25c, 50c and \$1.00. For sale at all druggists.

GREEN & WATSON. SEMI-ANNUAL CLEARANCE SALE, JAN. 21 TO FEB. 1. ALL WINTER GOODS WILL BE SACRIFICED.

Phenomenal Champagne Record. The importations in 1904 of G. H. Mumm's Champagne aggregate 131,230 cases, the largest on record. The magnificent quality, purity, and natural dryness of G. H. Mumm's Extra Dry is responsible for this showing. Immense reserves of the superb 1898, 1899, and 1900 vintages guarantee maintenance of quality.

### Another New Industry.

The Southern Mattress Co. is a new industry for Pensacola. This company expects to operate here on an extensive scale and will sell both in the city and surrounding country, but exclusively through the merchants. They will make high grade mattresses and will arrange a scale of prices which will be within easy reach of everyone. This factory will be a great saving to both the merchant who handles these goods and the person who buys them for use. It is to be hoped that the new enterprise will receive every encouragement possible.

"Cure the cough and save the life." Dr. Wood's Norway Pine Syrup cures cough and colds, down to the very verge of consumption.

NEW BRANCH SINGER STORE. For the convenience of the public Singer sewing Machine Co. has opened a branch store in the Friedman (Tailor) store, 34 S. Palafox street. Oils, needles and repairs for all make of machines. Machines rented or sold on small weekly or monthly payments.

SINGER SEWING MACHINE CO. C. N. MANNING, Man'gr. Phone 91, Gadsden street office; 77 Branch office.

GREEN & WATSON. SEMI-ANNUAL CLEARANCE SALE, JAN. 21 TO FEB. 1. ALL WINTER GOODS WILL BE SACRIFICED.

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THE TEA STORE.

## FROM DENVER TO GULF IN A FLAT BOTTOM SKIFF

TRIP NEVER BEFORE ATTEMPTED SUCCESSFULLY COMPLETED BY TWO ADVENTUROUS BROTHERS.

Over 3,000 miles in a flat bottom, fourteen-foot boat, W. G. and O. A. Osborn, brothers, journeyed, and their trip completed in this city, they have accomplished a feat heretofore deemed altogether impracticable, if not almost impossible, says the New Orleans Picayune.

From the lofty fastnesses of the Colorado hills, taking a difficult and laborious course over the shallow and uncertain Platte river, the young men made their way in the light craft; surmounting desperate obstacles they gained the Missouri, and then after days rowing and sailing entered the great father of waters, to finally end their adventure in the far southland, having accomplished their mission, and proved themselves to be men, resourceful and courageous.

"The Denver Bubble"—that is the name of the Osborns' boat—dropped down the Mississippi in front of the city yesterday, and tied alongside the steamer Charles Chambers, at the head of Clouet street. In the boat were three young men, the Osborns, brothers, and H. T. Scott, a druggist of Portland, Oregon, who had made the trip with the former from St. Louis.

### An Ordinary Boat.

"The Bubble" is a boat of ordinary appearance and would not attract special attention in a port like New Orleans, where so many craft of all descriptions are to be found. She looks the usual flat bottom skiff, or rowboat, and in her forward seat has a rest for a sail pole or mast. In the bow and in the stern are placed lockers in which the voyagers, kept most of their effects while on the journey.

W. G. Osborn, one of the brothers, was seen by a Picayune reporter last night, and gave an interesting account of the trip from Denver—Denver was the starting point—to New Orleans.

"We made the long journey," began Mr. Osborn, "purely in spirit of adventure, and with a desire to see some of the great Mississippi Valley, and heard so much about it. My father is in business in Denver, and I worked as a pressman, while my brother was a stenographer and secretary to the state engineer of the Idaho District."

"My brother and I had been all over the northern, eastern and western portion of the United States, but we had never been south, and we wanted to see that section of our country. We conceived the plan of making a trip to the Gulf of Mexico in a boat from Denver, and the people we spoke to laughed at us, saying that it would be impossible for even a chip to get through the shallow Platte river."

"Despite the scoffing and laughing we went to work on our scheme, and my brother planned and I constructed the skiff."

He made it flat-bottomed, so that it could get through shallow places, and built it along the lightest lines possible. "We launched our boat on the Platte river at Denver, and filled our lockers with clothes and provisions. The Platte is little better than a ditch at Denver, and there are places so narrow that one can jump across it. The whole town laughed at us, but we didn't care, and on June 1 we started out, taking with us Dan Barham, a young high school boy, on his vacation."

"Our troubles began almost from the start, and we found the Platte river in places so shallow that our boat couldn't float at all. You know in that country every bit of water is used and reused for irrigation purposes, and the result is that every river and stream is shallow. For three weeks we made the slowest kind of time, and we had to do a lot of pulling and pulling to move at all. Some times when we encountered sand bars we'd have to get out, in the mud, and drag our boat across it. It took three weeks to get out of Colorado, and in our course we came upon forty or fifty dams. When we met up with dams we'd have to drag our boat out, and carry it to a point below and launch it."

"At night we'd tie our boat up, and go ashore to sleep. He had a very small canvas tent to serve as protection when it rained, and would always build a fire before turning in, to keep off wild beasts and snakes."

A Mountain Freshet. "One evening when we pitched our tent on shore, the river was shallow and still, but that same night we were aroused by the roar of waters, and found that a mountain freshet had broken loose and caused a small flood. The river was a leaping, swirling torrent, and the water was churned to white foam, which showed clearly in the faint moonlight. Uprooted trees were being borne past us, and other debris, which told of the freshet's force."

"We could not float our boat the next morning, for fear of being wrecked, and were compelled to remain in camp for several days until the waters had receded somewhat. When we did resume our trip, we found the country on either side of us flooded to the extent of a mile or two, but the river bed was still just underneath our keel, and it was like making way on a pond full of mud bars."

"When we reached Nebraska our troubles were, if anything, greater. The Platte was so shallow that the three of us were barefooted in the water the better part of the time, dragging and pushing our boat. We encountered low bridges, dams and frequently barbed wire fences, but worst of all the people were most inhospitable, and for days a boat is a curiosity in Nebraska; in fact, a greater freak than the wild man from Borneo or the two-headed girl would prove. A boat had not attempted the river since the days when the Indian

canoes floated on it, and none of the present generation had seen one. People in droves would come down to the shore and stare open-mouthed at us, and some of the questions asked us by the farmers were extraordinary, to say the least."

"Even the semi-wild horses on the ranges seemed to have their wonder aroused at our presence, and one day a herd of fiery-looking steeds walked along the river, parallel to us, for several hours, never taking their eyes off us. They would have followed us further, we have no doubt, had not the barbed wire fence at the end of the range halted them."

"At one place in Nebraska the bow of our boat grazed a mud bank and disturbed as ugly a looking

Nest of Water Snakes. The snakes were great, long, squirming things, as thick, some of them, as my wrist, and several of the reptiles reared out of the water and swam toward the boat, intending to attack us. We beat them off with our oars, and were careful in the future about wading in the water. We passed many beaver villages and were surprised at the cleverness of the little beasts show in constructing their mud homes. Before we left the Platte river, we had done so much wading that our feet were sore and festered. We were so crippled up that for days we could not wear shoes. At two points the river bed was dry, and we had to hire a wagon to carry our boat several miles. We entered the Missouri river about fifteen miles below Omaha, and although we had plenty of water, we were in constant danger from the big whirlpools and eddies. We had several narrow escapes from being sucked in by the giant eddies."

"We entered the Mississippi just above St. Louis, and arrived at the World's Fair city in the middle of July. There Barham left us and returned by rail. We remained in St. Louis until the latter part of October, when we again started out in our little boat, having Mr. Scott with us. All the way down the river, and we went slowly because we were afraid to trust the current, we had freezing weather, but we were treated well, and made the trip without special adventure, arriving in New Orleans today."

Mr. Osborn said that his opinion of the South had greatly changed since visiting this section. "The average Northerner," he remarked "gets a biased and a wrong opinion of this part of the country from things he reads. I had my biased opinion, but since my journey down the river, and my close scrutiny of things in general, I have changed that opinion, and am now of the mind that the South understands best her own problems, and is best qualified to handle them."

The Messrs. Osborn have no plans for the immediate future; they may continue their way to the gulf, or go direct home, they have not decided. At present the three voyagers are living near their boat.

"It was almost a miracle. Burdock Blood Bitters cured me of a terrible breaking out all over the body. I am very grateful." Miss Julia Filbridge, West Cornwall, Conn.

## Legal Advertisements.

### NOTICE.

Pensacola, Fla., Jan. 12, 1905. All outstanding warrants against the fine and forfeiture fund of Escambia county, issued up to and including October 10, 1904, will be paid within ten days from date of this notice. Parties holding said warrants are required to present same for payment, as all interest on these warrants ceases on this date. J. E. WILLIAMS, County Treasurer.

### NOTICE.

On and after this date bids and full specifications will be furnished to any and all firms desiring to compete for goods purchased for the Florida Hospital for the Insane at Chattahoochee, Florida. All quotations and requests for requisitions must be made to the governor, who is chairman of the Board of Commissioners of State Institutions, on or before the 25th day of each and every month, at which time full list of goods wanted will be furnished. The board reserves the right to reject any and all bids.

C. H. DICKINSON, Secretary of Board. Tallahassee, Jan. 16, 1905.

Escambia County Circuit Court, State of Florida—Morris Bear vs. Geo. S. Wells—Attachment.

The defendant, Geo. S. Wells, and all other persons interested, are required to appear to this suit which is begun by attachment on or before the 6th day of March, A. D. 1905. C. H. Laney, Attorney for Plaintiff. dec10aw12w

## OPERA HOUSE

ONE NIGHT ONLY!

Monday, January 16.

CHARLES FRONMAN and GEORGE EDWARDS Present

The Huge Farce Comedy, with Music:

THE COLOSSAL TRIUMPH OF

THE PAST TWO YEARS IN

LONDON AND NEW YORK!

10 MONTHS' RUN AT

HERALD SQUARE THEATRE, N.Y.

A RIOT OF FUN

AND LAUGHTER!

80 in Cast and Chorus!

15 Song Hits!

5,000 Laughs!

"Sufficiency" in Abandon!

Grandiose Stage Effects!

Crowded House!

PRICES—50c, 75c, \$1.00 and \$1.50.

Seats on sale Friday at noon at Coe's book store.